

## News Release



December 03, 2025  
JFE Steel Corporation

### Integrated Steel Plant Joint Venture with JSW Steel in India

## - Expanding Overseas Business Profit by Augmenting the East and West Steelworks in Japan with a Third Integrated Steelworks

JFE Steel Corporation (hereinafter “JFE”) and JSW Steel Limited (hereinafter “JSW”), our strategic alliance partner in India, reached an agreement on December 3, 2025 for JFE to invest INR 157.5 billion (approximately JPY 270 billion) for transferring the integrated steel facility of Bhushan Power & Steel Limited (hereinafter “BPSL”) in Odisha, India to a 50:50 joint venture (“JV”) between JFE and JSW. The JV will come into effect following necessary procedures such as obtaining approval from the authorities.

BPSL owns an iron ore mine and an integrated steelworks in eastern India with crude steel production capacity of 4.5 million tons per year. It primarily produces steel coils and sheets, bars, and wire rods and is a cost-competitive steel company with a wide sales network primarily in eastern and northern India. To meet the growing steel requirement in India, the JV plans to expand crude steel production at the integrated steelworks to 10 million tons by 2030. It already has the land necessary to accommodate this expansion. There is also a potential to expand capacity at the integrated steel works further to 15 million tons in the future to make it one of the largest integrated steel facilities in India. By operating this existing integrated steelworks, the JV expects to be able to quickly capture steel demand in the rapidly growing Indian market and achieve accelerated profitability. Furthermore, by bringing JFE’s technological strengths to and combining it with JSW’s operational excellence, the companies will be able to expand the production of high value-added products and improve productivity. At the same time, by positioning the JV as its third integrated steelworks, expanding JFE’s existing production base comprising the East and West steelworks in Japan, JFE expects to expand earnings from its overseas business.

To achieve our long-term vision of JPY 500 billion in steel business segment profits by fiscal 2035, JFE aims to realize JPY 200 billion in overseas business profit. We will accomplish sustainable growth by proactively investing in growth sectors and regions, in addition to actualizing benefits of investments we have already made to date.

#### **[Comment by Mr. Masayuki Hirose, President and CEO of JFE Steel Corporation]**

“Since we signed the strategic comprehensive alliance agreement with JSW in 2009, we have engaged in various collaborations and partnerships including capital participation; licensing of manufacturing technology for automotive steel and non-oriented electrical steel sheets; and a joint venture for the manufacturing of grain-oriented electrical steel sheet. Our relationship is now entering a new phase. I am confident that by leveraging our technological strengths and jointly operating an integrated steel plant in India with JSW, we will not only contribute to the further growth of both companies but also make a significant contribution to the development of the Indian steel industry.”

#### **[Comment by Mr. Jayant Acharya, Joint Managing Director and CEO of JSW Steel Limited]**

“We are delighted to announce this strategic Joint Venture with JFE Steel for our steel business in BPSL. JFE has been a trusted partner for JSW Steel since 2009, and the relationship has strengthened over the years as both companies have collaborated on numerous initiatives. Today’s announcement brings together JSW’s expertise in India with JFE’s technological strengths, and will enable the joint venture to realise its growth potential and produce a variety of value-added steels. India is the fastest growing major economy as well as steel market in the world, and this transaction enables JSW to accelerate its growth in a financially prudent manner, and create further value for its stakeholders.”

#### **[Overview of BPSL]**

- **Current Company Name** : Bhushan Power & Steel Limited
- **Location** : Sambalpur, Odisha, India
- **Established** : 1970
- **Current Capital Structure** : JSW Steel Ltd 83%, JSW Shipping & Logistics Private Limited 17% (100% JSW Group)
- **Production Sites** : Sambalpur Steelworks (Jharsuguda, Odisha, India)  
Kolkata Downstream Manufacturing Site (Kolkata, West Bengal, India)  
Chandigarh Downstream Manufacturing Site (Chandigarh, Union Territory, Northern India)  
Netrabandha Mine, scheduled to begin operation in 2026 (Koira, Odisha, India)
- **Production Capacity** : Crude Steel Production 4.5 million tons/year (integrated steelmaking process)
- **Product Types** : Hot-rolled steel coils and sheets, cold-rolled steel coils and sheets, bars, wire rods, steel pipes

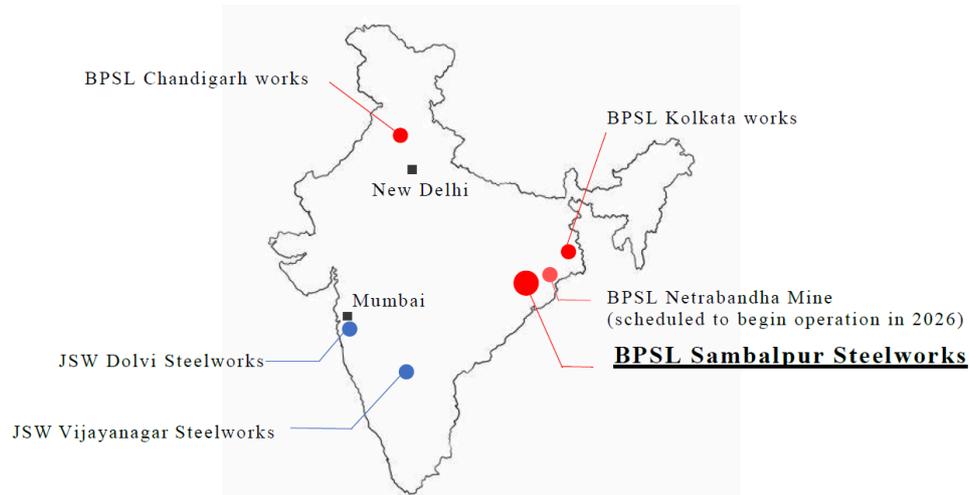


- **Number of Employees** : approx. 25,000 (including about 5,000 direct employees)
- **Sales Revenue** : FY24 (April 2024 – Mar 2025): INR 214.4 billion (approx. JPY 360 billion)

#### [Overview of the Joint Venture]

- **Estimated Investment by JFE Steel** : INR 157.5billion (approx. JPY 270 billion)
- **Shareholding Structure** : JFE Steel 50%, JSW Steel 50%
- **Board of Directors** : Equal number of directors nominated by JFE Steel and JSW Steel

#### [Map of JSW and BPSL's Major Bases]



#### [View of BPSL Sambalpur Steel Facility]



#### [November 2025 Executive Meeting]



From left: Mr. Sajjan Jindal, JSW Steel Chairman & Managing Director; Mr. Masayuki Hirose, JFE Steel President



From left: Mr. Arun Sitaram Maheshwari, JSW Steel Director; Mr. Jayant Acharya, JSW Steel Joint Managing Director and CEO; Mr. Sajjan Jindal, JSW Steel Chairman & Managing Director; Mr. Masayuki Hirose, JFE Steel President; Mr. Hiroyuki Ogawa, JFE Steel Executive Vice President; and Mr. Isao Akagi, JFE Steel Senior Vice President

#### 【References】

<https://www.jfe-holdings.co.jp/en/common/pdf/investor/library/otherbriefings/251204.pdf>

#### 【Related URL】

2025/08/04 Regarding the Expansion of Electrical Steel Manufacturing Capacity in India

<https://www.jfe-steel.co.jp/en/release/2025/08/250804.html>

2025/08/08 (JFE Holdings) JFE Steel Corporation Overseas Business Strategy

<https://www.jfe-holdings.co.jp/en/common/pdf/investor/library/otherbriefings/250808.pdf>

#### About JFE Steel Corporation

JFE Steel Corporation, one of the world's leading integrated steel producers, was established through the consolidation of NKK Corporation and Kawasaki Steel Corporation in 2003. The company operates several steelworks in Japan and numerous branch offices and affiliates throughout the world. Under the corporate vision of "contributing to society with the world's most innovative technology," JFE Steel leverages world-class technologies and know-how to produce a wide range of products. The company reported consolidated sales of 3,716 billion yen and consolidated crude steel output of 24.80 million tons in the fiscal year ended March 2023.

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